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Alvord 287 Joint Venture

Profit & Loss

04/25/17

Accrual Basis

January through December 2014

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	TOTAL
Income													
Cash Land Sales	0.00	0.00	0.00	0.00	11,261.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,261.59
Mortgage Interest Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,282.55	5,603.71	3,249.34	7,847.70	56,983.30
Note Discount Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	414.67	226.48	997.70	1,238.85
Total Income	0.00	0.00	0.00	0.00	11,261.59	0.00	0.00	0.00	40,282.55	6,018.38	3,475.82	8,445.40	69,483.74
Expense													
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	40.00	65.00
Closing Costs	0.00	0.00	0.00	0.00	0.00	0.00	-146.96	0.00	0.00	0.00	0.00	0.00	-146.96
JV 1 Closing Costs	0.00	-109.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-109.55
JV 2 Closing Costs	0.00	-109.55	0.00	0.00	0.00	0.00	-146.96	0.00	0.00	0.00	0.00	0.00	-256.51
Total Closing Costs	0.00	-109.55	0.00	0.00	0.00	0.00	-146.96	0.00	0.00	0.00	0.00	0.00	-256.51
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JV 2 Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Delivery Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.60	32.60
Electric	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.04	0.00	29.20	41.24
Foreclosure Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	563.20	563.20
Legal & Professional	0.00	244.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	244.00
JV 2 L & P	0.00	500.00	0.00	0.00	175.00	0.00	325.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Total Legal & Professional - Other	0.00	744.00	0.00	0.00	175.00	0.00	325.00	0.00	0.00	0.00	0.00	0.00	1,244.00
Mowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	455.00	0.00	428.75	883.75
Other Expense	10.18	10.18	430.18	250.22	5,160.26	130.30	10.35	342.93	10.47	0.00	0.00	0.00	6,355.07
JV 2 Other Exp	10.18	10.18	430.18	250.22	5,160.26	130.30	10.35	342.93	10.47	0.00	0.00	0.00	6,355.07
Total Other Expense	10.18	10.18	430.18	250.22	5,160.26	130.30	10.35	342.93	10.47	0.00	0.00	0.00	6,355.07
Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	25.00	25.00	75.00
Real Estate Taxes	0.00	300.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,639.87	10,940.11
JV 2 Real Estate Taxes	0.00	300.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,639.87	10,940.11
Total Real Estate Taxes	0.00	300.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,639.87	10,940.11
Septic Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180.00	180.00
Total Expense	10.18	944.87	430.18	250.22	5,335.26	130.30	188.39	342.93	35.47	501.04	25.00	11,929.62	20,123.48
Net Income	-10.18	-944.87	-430.18	-250.22	5,826.33	-130.30	-188.39	-342.93	40,247.08	5,517.34	3,450.82	-3,484.22	49,360.28

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Alvord 287 Joint Venture

04/25/17

Profit & Loss

Accrual Basis

January through December 2015

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	TOTAL
Income													
Cash Land Sales	0.00	0.00	0.00	0.00	15,705.59	23,500.00	0.00	0.00	0.00	0.00	0.00	0.00	39,205.59
Mortgage Interest Inc	3,839.48	5,956.11	6,348.09	4,899.30	5,120.95	8,455.88	6,446.16	7,444.11	6,815.57	5,819.34	6,480.22	5,863.85	73,479.06
Note Discount Inc	366.48	415.01	539.04	416.57	11,242.83	789.61	996.56	836.57	15,411.40	582.78	2,025.29	3,571.08	36,794.72
Total Income	4,205.96	6,371.12	6,887.13	5,305.87	32,069.37	32,745.49	7,041.72	8,282.68	22,226.97	6,402.12	8,505.51	9,435.43	149,479.37
Expense													
Bank Charges	15.00	15.00	15.00	15.00	15.00	110.00	-665.00	0.00	0.00	0.00	0.00	670.00	190.00
Closing Costs	0.00	0.00	0.00	0.00	750.00	750.00	0.00	0.00	962.69	0.00	0.00	16,061.36	18,524.05
Copy Fee	0.00	0.00	89.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89.32	178.64
Delivery Fees	0.00	0.00	0.00	0.00	0.00	33.12	0.00	0.00	0.00	0.00	0.00	0.00	33.12
Electric	20.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.26	114.46
Foreclosure Expense	0.00	750.00	1,524.06	0.00	0.00	0.00	4,500.00	0.00	0.00	0.00	0.00	0.00	6,774.06
Legal & Professional	0.00	0.00	500.00	0.00	0.00	0.00	2,382.00	0.00	380.05	0.00	0.00	0.00	3,242.05
Loan Servicing Expense	529.74	529.90	552.54	0.00	643.09	634.37	648.61	717.08	739.55	716.02	785.17	826.86	7,312.93
Mowing	0.00	428.75	0.00	0.00	0.00	0.00	0.00	0.00	1,581.80	0.00	0.00	922.60	2,933.15
Real Estate Taxes													
JV 2 Real Estate Taxes	0.00	0.00	682.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,613.66	6,295.66
Real Estate Taxes - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
Total Real Estate Taxes	0.00	0.00	682.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,113.66	6,795.66
Road Repair	0.00	0.00	0.00	0.00	2,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00
Sales Expense	0.00	0.00	89.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89.32
Septic Repair	0.00	0.00	0.00	1,800.00	0.00	0.00	0.00	0.00	1,706.00	0.00	0.00	8,875.15	12,381.15
Total Expense	564.94	1,723.65	3,452.24	1,815.00	4,208.09	1,517.49	6,865.61	717.08	5,350.09	716.02	785.17	33,653.21	61,368.59
Net Income	3,641.02	4,647.47	3,434.89	3,490.87	27,861.28	31,228.00	176.11	7,565.60	16,876.88	5,686.10	7,720.34	-24,217.78	88,110.78

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Alvord 287 Joint Venture

04/25/17

Profit & Loss

Accrual Basis

January through December 2016

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	TOTAL
Income													
Cash Land Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,785.82	0.00	0.00	21,785.82
Mortgage Interest Inc	10,277.76	7,746.69	8,734.01	6,651.85	8,873.13	9,149.72	9,275.05	10,176.32	-32,682.91	9,757.25	7,562.44	10,656.90	66,178.21
Note Discount Inc	4,054.18	2,848.03	2,365.28	1,759.80	3,611.58	4,147.25	4,798.75	1,328.66	2,581.21	1,398.32	1,165.03	1,340.44	31,398.53
Total Income	14,331.94	10,594.72	11,099.29	8,411.65	12,484.71	13,296.97	14,073.80	11,504.98	-30,101.70	32,941.39	8,727.47	11,997.34	119,362.56
Expense													
Closing Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	0.00	0.00	10,000.00
Foreclosure Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,988.23	0.00	0.00	0.00	3,988.23
Loan Servicing Expense	953.98	815.23	813.70	855.01	922.39	968.40	985.70	1,002.92	1,025.94	987.58	1,011.63	1,010.09	11,352.57
Sales Expense	15,624.25	1,295.15	180.00	9,898.88	-19,902.00	0.00	0.00	15,310.80	-25,922.27	0.00	0.00	0.00	-3,515.19
Total Expense	16,578.23	2,110.38	993.70	10,753.89	-18,979.61	968.40	985.70	16,313.72	-10,908.10	987.58	1,011.63	1,010.09	21,825.61
Net Income	-2,246.29	8,484.34	10,105.59	-2,342.24	31,464.32	12,328.57	13,088.10	-4,808.74	-19,193.60	31,953.81	7,715.84	10,987.25	97,536.95

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Alvord 287 Joint Venture

04/25/17

Profit & Loss

Accrual Basis

January through March 2017

	Jan 17	Feb 17	Mar 17	TOTAL
Income				
Mortgage Interest Inc	11,426.46	7,625.30	10,789.96	29,841.72
Note Discount Inc	1,487.59	1,043.99	33,968.90	36,500.48
Total Income	12,914.05	8,669.29	44,758.86	66,342.20
Expense				
Loan Servicing Expense	1,008.35	1,006.46	1,005.14	3,019.95
Total Expense	1,008.35	1,006.46	1,005.14	3,019.95
Net Income	11,905.70	7,662.83	43,753.72	63,322.25

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Alvord 287 Joint Venture

04/25/17

Balance Sheet

Accrual Basis

As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
Chase Bank	40,077.47
Total Checking/Savings	40,077.47
Other Current Assets	
Current Receivables	
AFI-Payments	27,744.57
AFI Receivable	-44,033.28
Reserve-Delinquent Taxes Notes	10,000.00
Total Current Receivables	-6,288.71
Total Other Current Assets	-6,288.71
Total Current Assets	33,788.76
Other Assets	
JV 1- Land +Developement Costs	1.00
JV 2-Diamond Ridge	208,040.17
Mortgages	
Mortgage Notes Receivable	635,880.51
Mortgages Unearned Discounts	-300,318.65
Total Mortgages	335,561.86
Total Other Assets	543,603.03
TOTAL ASSETS	577,391.79
LIABILITIES & EQUITY	
Equity	
Frazier Capital Contributions	
Frazier Capital Withdrawal	-286,420.00
Frazier Capital Contributions - Other	16,362.50
Total Frazier Capital Contributions	-270,057.50
Jentex Capital Contributions	
Jentex Capital Withdrawal	-286,420.00
Jentex Capital Contributions - Other	20,987.50
Total Jentex Capital Contributions	-265,432.50
Opening Bal Equity	32,670.48
Retained Earnings	1,030,851.03
Net Income	49,360.28
Total Equity	577,391.79
TOTAL LIABILITIES & EQUITY	577,391.79

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Alvord 287 Joint Venture

04/25/17

Balance Sheet

Accrual Basis

As of December 31, 2015

	<u>Dec 31, 15</u>
ASSETS	
Current Assets	
Other Current Assets	
Current Receivables	
AFI-Payments	158,851.12
Reserve-Delinquent Taxes Notes	10,000.00
Total Current Receivables	168,851.12
Total Other Current Assets	168,851.12
Total Current Assets	168,851.12
Other Assets	
JV 1- Land +Developement Costs	1.00
JV 2-Diamond Ridge	105,650.31
Mortgages	
Mortgage Notes Receivable	960,379.03
Mortgages Unearned Discounts	-567,509.71
Total Mortgages	392,869.32
Total Other Assets	498,520.63
TOTAL ASSETS	667,371.75
LIABILITIES & EQUITY	
Equity	
Frazier Capital Contributions	
Frazier Capital Withdrawal	-286,420.00
Frazier Capital Contributions - Other	16,362.50
Total Frazier Capital Contributions	-270,057.50
Jentex Capital Contributions	
Jentex Capital Withdrawal	-286,420.00
Jentex Capital Contributions - Other	20,987.50
Total Jentex Capital Contributions	-265,432.50
Opening Bal Equity	32,670.48
Retained Earnings	1,082,080.49
Net Income	88,110.78
Total Equity	667,371.75
TOTAL LIABILITIES & EQUITY	667,371.75

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Alvord 287 Joint Venture

04/25/17

Balance Sheet

Accrual Basis

As of December 31, 2016

	Dec 31, 16
ASSETS	
Current Assets	
Other Current Assets	
Current Receivables	
AFI-Payments	20,865.57
Reserve-Delinquent Taxes Notes	10,000.00
Reserve for Septic Repair, Road	6,012.63
Total Current Receivables	36,878.20
Total Other Current Assets	36,878.20
Total Current Assets	36,878.20
Other Assets	
JV 1- Land +Developement Costs	1.00
JV 2-Diamond Ridge	18,523.75
Mortgages	
Mortgage Notes Receivable	1,210,003.65
Mortgages Unearned Discounts	-791,122.90
Total Mortgages	418,880.75
Total Other Assets	437,405.50
TOTAL ASSETS	474,283.70
LIABILITIES & EQUITY	
Equity	
Frazier Capital Contributions	
Frazier Capital Withdrawal	-429,420.00
Frazier Capital Contributions - Other	16,362.50
Total Frazier Capital Contributions	-413,057.50
Jentex Capital Contributions	
Jentex Capital Withdrawal	
Anson Capital Withdrawal	-147,625.00
Jentex Capital Withdrawal - Other	-286,420.00
Total Jentex Capital Withdrawal	-434,045.00
Jentex Capital Contributions - Other	20,987.50
Total Jentex Capital Contributions	-413,057.50
Opening Bal Equity	32,670.48
Retained Earnings	1,170,191.27
Net Income	97,536.95
Total Equity	474,283.70
TOTAL LIABILITIES & EQUITY	474,283.70

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04/25/17

Accrual Basis

Alvord 287 Joint Venture**Balance Sheet**

As of March 31, 2017

	Mar 31, 17
ASSETS	
Current Assets	
Other Current Assets	
Current Receivables	
AFI-Payments	105,752.66
Reserve-Delinquent Taxes Notes	10,000.00
Reserve for Septic Repair, Road	6,012.63
Total Current Receivables	121,765.29
Total Other Current Assets	121,765.29
Total Current Assets	121,765.29
Other Assets	
JV 1- Land +Developement Costs	1.00
JV 2-Diamond Ridge	18,523.75
Mortgages	
Mortgage Notes Receivable	1,151,938.33
Mortgages Unearned Discounts	-754,622.42
Total Mortgages	397,315.91
Total Other Assets	415,840.66
TOTAL ASSETS	537,605.95
LIABILITIES & EQUITY	
Equity	
Frazier Capital Contributions	
Frazier Capital Withdrawal	-429,420.00
Frazier Capital Contributions - Other	16,362.50
Total Frazier Capital Contributions	-413,057.50
Jentex Capital Contributions	
Jentex Capital Withdrawal	
Anson Capital Withdrawal	-147,625.00
Jentex Capital Withdrawal - Other	-286,420.00
Total Jentex Capital Withdrawal	-434,045.00
Jentex Capital Contributions - Other	20,987.50
Total Jentex Capital Contributions	-413,057.50
Opening Bal Equity	32,670.48
Retained Earnings	1,267,728.22
Net Income	63,322.25
Total Equity	537,605.95
TOTAL LIABILITIES & EQUITY	537,605.95